



## **Building Homes Rhode Island (BHRI) & NEIGHBORHOOD OPPORTUNITIES PROGRAM (NOP)**

### **Notice of Funding Availability Applications Due August 15, 2008**

**Intro:** The Housing Resources Commission is committed to providing housing opportunities for all Rhode Islanders, maintaining the quality of housing in Rhode Island, and coordinating and making effective the housing opportunities of the agencies and subdivisions of the State. In FY 2009, \$12.5 million dollars is available for the Building Homes RI (BHRI) program and \$2.5 million dollars is available for the Neighborhood Opportunities Program (NOP) for rental units.

**Purpose:** Capital funds will be awarded to provide resources (deferred/forgivable loans) to finance the creation of affordable homes and apartments through BHRI. NOP operating funds will be awarded to produce rental housing affordable to households/individuals working at or near minimum wage as part of the Family Housing Program.. Operating funds will be awarded to produce housing for very low income individuals and families who have a determination of disability and who are homeless or at risk of being homeless as part of the Permanent Supportive Housing Program.

**Eligible Applicants:** Non-profits, for-profits, Community Housing Development Organizations, limited partnerships, municipalities, Public Housing Authorities, Redevelopment Agencies and joint ventures. **Four copies** of the applications are requested.

**Maximum Funding -BHRI:** \$40,000 for 1BR; \$50,000 for 2BR and \$65,000 for 3BR+

**Overall Use:** 20% for owner-occupied, homeownership and 80% for rental

**“Affordable”** is defined as:

- Rental unit where rent (incl. utilities) does not exceed 30% of monthly income of family at 80% of MFI (Median Family Income).
- Homeownership Unit where monthly cost does not exceed 30% of monthly income of family at 100% of MFI (Median Family Income).

#### **Funding Priorities for the BHRI**

- Priority will be given to proposals which:
  - Make the most efficient use of funding, creating the most housing for the lowest income families, for the fewest public dollars.
  - Demonstrate sound project location, siting and design.

# Notice of Funding Availability

## Page 2

### Funding Priorities for the BHRI

Priority will be given to proposals which:

- Make the most efficient use of funding, creating the most housing for the lowest income families, for the fewest public dollars.
- Demonstrate sound project location, siting and design.
- Leverage capital and operating financing.
- Maximize long-term affordability (minimum of 30 years).
- Address critical housing needs.
- Incorporate mixed-income principles.
- Locate in areas promoting smart growth.
- Promote geographic diversity of housing.
- Are collaborative efforts.

**For further information** Applicants are encouraged to contact Raymond Neirinckx at 222-4893 or [rneirinckx@doa.ri.gov](mailto:rneirinckx@doa.ri.gov) . Copies of the application and regulations can be accessed at our website: [www.hrc.ri.gov](http://www.hrc.ri.gov) .